

Form **1065**

U.S. Return of Partnership Income

OMB No. 1545-0047

2019Department of the Treasury
Internal Revenue Service

For calendar year 2019, or tax year beginning

, ending

Go to www.irs.gov/form1065 for instructions and the latest information.

A Principal business activity

Name of partnership

D Employer identification number

REAL ESTATE**LIVE PRIMARY LLC**

B Principal product or service

Number, street, and room or suite no. If a P.O. box, see the instructions.

E Date business started

Office Space**70 WASHINGTON ST****07/27/2015**

C Business code number

City or town, state or province, country, and ZIP or foreign postal code

F (see instructions)

531120**Brooklyn****NY 11201****\$ 3,089,170**G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended returnH Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **3**J Check if Schedules C and M-3 are attached ▶ ☐K Check if partnership: (1) ☐ Aggregated activities for section 455 at-risk purposes (2) ☐ Grouped activities for section 455 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See instructions for more information.

Income	1a	Gross receipts or sales	4,446,560	
	1b	Returns and allowances		
	2	Balance. Subtract line 1b from line 1a		209,107
	3	Cost of goods sold (attach Form 1125-A)		
	4	Gross profit. Subtract line 3 from line 2		
	5	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		
	6	Net farm profit (loss) (attach Schedule F (Form 1040 or 1040-SF))		
	7	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		1,796
8	Other income (loss) (attach statement)			
9	Total income (loss). Combine lines 3 through 7		4,239,249	
Deductions (see instructions for limitations)	9	Salaries and wages (other than to partners) (less employment credits)		436,397
	10	Guaranteed payments to partners		
	11	Repairs and maintenance		102,274
	12	Bad debts		
	13	Rent		3,727,085
	14	Taxes and licenses		39,790
	15	Interest (see instructions)		360,254
	16a	Depreciation (if required, attach Form 4562)	1,544,478	
	16b	Less depreciation reported on Form 1125-A and elsewhere or return		1,544,478
	17	Depletion (Do not deduct oil and gas depletion.)		
Tax and Payment	18	Retirement plans, etc.		
	19	Employee benefit programs		
	20	Other deductions (attach statement)	See Statement 1	1,499,377
	21	Total deductions. Add the amounts shown in the far right column for lines 9 through 20		7,709,655
	22	Ordinary business income (loss). Subtract line 21 from line 9		-3,470,406
	23	Interest due under the look-back method—completed long-term contracts (attach Form 8597)		
	24	Interest due under the look-back method—income forecast method (attach Form 8566)		
	25	SSA AAR imputed underpayment (see instructions)		
	26	Other taxes (see instructions)		
	27	Total balance due. Add lines 23 through 26		
Sign Here	28	Payment (see instructions)		
	29	Amount owed, if line 28 is smaller than line 27, enter amount owed		
	30	Overpayment, if line 28 is larger than line 27, enter overpayment		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information which preparer has any knowledge.

Signature of partner or limited liability company member

Date

Did the 2019 return with the preparer (see instructions)? ☒ Yes ☐ No

Paid

Print preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Preparer

Print name

Beverly Holmes CPA PCFirm's EIN **45-3816376**

Use Only

Firm's address

11 Long Key**77563-3691**

Phone no.

631-848-0571

For Paperwork Reduction Act Notice, see separate instructions.

Form 1065 (2019)

DAA

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16g.						-3,470,406
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other
a General partners			-1,683,147			
b Limited partners			-1,787,259			

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		57,579		232,957
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement) See Stmt 4		2,430,654		2,540,933
7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets	7,725,591		8,295,052	
b	Less accumulated depreciation	6,435,294	1,290,297	7,979,772	315,280
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
13	Other assets (attach statement)				
14	Total assets		3,778,530		3,089,170
Liabilities and Capital					
15	Accounts payable				
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement) See Stmt 5		980,547		1,418,430
18	All nonrecourse loans				
19a	Loans from partners (or persons related to partners)				
b	Mortgages, notes, bonds payable in 1 year or more		8,108,476		10,457,706
20	Other liabilities (attach statement)				
21	Partners' capital accounts		-5,310,493		-8,786,966
22	Total liabilities and capital		3,778,530		3,089,170

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	-2,266,663	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize) See Stmt 6	1,721	a	Tax-exempt interest	
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 16g, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16g (itemize):		a	Depreciation	1,212,232
a	Depreciation				
b	Travel and entertainment	6,768	8	Add lines 6 and 7	1,212,232
		6,768	9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-3,470,406
5	Add lines 1 through 4	-2,258,174			

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	-5,310,493	6	Distributions: a Cash	
2	Capital contributed: a Cash		b	Property	
	b Property				
3	Net income (loss) per books	-2,266,663	7	Other decreases (itemize) See Stmt 7	1,209,810
4	Other increases (itemize)				1,209,810
5	Add lines 1 through 4	-7,577,156	8	Add lines 6 and 7	-8,786,966
			9	Balance at end of year. Subtract line 8 from line 5	

Form **1065**

U.S. Return of Partnership Income

OMB No. 1545-0045

Department of the Treasury
Internal Revenue Service

For calendar year 2013, or tax year beginning

ending

Go to www.irs.gov/Form1065 for instructions and the latest information.**2018**

A Principal business activity REAL ESTATE	Type or Print	Name of partnership LIVE PRIMARY LLC	D Employer identification number _____
B Principal product or service Office Space		Number, street, and room or suite no. If a P.O. box, see the instructions. 70 WASHINGTON ST	E Date business started 07/27/2015
C Business code number 531120		City or town, state or province, country, and ZIP or foreign postal code Brooklyn NY 11201	F Total assets (see the instructions) \$ 3,778,530 See Statement 1
G Check applicable boxes: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change (5) <input checked="" type="checkbox"/> Amended return			
H Check accounting method: (1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ▶ _____			
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year. ▶ _____ 3			
J Check if Schedules C and M-3 are attached <input type="checkbox"/> ▶			

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See instructions for more information.

Income	1a Gross receipts or sales	1a	1,657,060	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a			1c
	2 Cost of goods sold (attach Form 1125-A)			2
	3 Gross profit. Subtract line 2 from line 1c			3
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6
7 Other income (loss) (attach statement)		See Statement 2	7	
8 Total income (loss). Combine lines 3 through 7			8	
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9
	10 Guaranteed payments to partners			10
	11 Repairs and maintenance			11
	12 Bad debts			12
	13 Rent			13
	14 Taxes and licenses			14
	15 Interest (see instructions)			15
	16a Depreciation (if required, attach Form 4562)	16a	6,055,945	
	b Less depreciation reported on Form 1125-A and elsewhere on return	16b		16c
	17 Depletion (Do not deduct oil and gas depletion.)			17
18 Retirement plans, etc.			18	
19 Employee benefit programs			19	
20 Other deductions (attach statement)		See Statement 3	20	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			21	
22 Ordinary business income (loss). Subtract line 21 from line 8			22	
Tax and Payment	23 Interest due under the look-back method—completed long-term contracts (attach Form 8897)			23
	24 Interest due under the look-back method—income forecast method (attach Form 8866)			24
	25 BSA AAR imputed underpayment (see instructions)			25
	26 Other taxes (see instructions)			26
	27 Total balance due. Add lines 23 through 27			27
	28 Payment (see instructions)			28
	29 Amount owed. If line 28 is smaller than line 27, enter amount owed			29
	30 Overpayment. If line 28 is larger than line 27, enter overpayment			30

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of partner or limited liability company member

Date

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer's name: Beverly Holmes

Preparer's signature: Beverly Holmes

Date: 10/14/20

Check ☐ if self-employed

PTIN: 000186724

Preparer's name: Beverly Holmes CPA PC

Preparer's EIN: 45-3816376

Preparer's address: 11 Long Key Hitchcock, TX

77563-3691

Phone no: 631-848-0571

For Paperwork Reduction Act Notice, see separate instructions.

Form 1065 (2018)

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13c, and 15g.						1	-4,127,371
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other	
a General partners			-2,001,775				
b Limited partners			-2,125,596				

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1 Cash			874,870		57,579
2a Trade notes and accounts receivable					
b Less allowance for bad debts					
3 Inventories					
4 U.S. government obligations					
5 Tax-exempt securities					
6 Other current assets See Stmt 5			938,701		2,430,654
7a Loans to partners (or persons related to partners)					
b Mortgage and real estate loans					
8 Other investments (attach statement)					
9a Buildings and other depreciable assets	4,729,260			7,725,591	
b Less accumulated depreciation	714,761		4,014,499	6,435,294	1,290,297
10a Depreciable assets					
b Less accumulated depletion					
11 Land (net of any amortization)					
12a Intangible assets (amortizable only)					
b Less accumulated amortization					
13 Other assets (attach statement)					
14 Total assets			5,828,070		3,778,530
Liabilities and Capital					
15 Accounts payable					
16 Mortgages, notes, bonds payable in less than 1 year					
17 Other current liabilities See Stmt 6			354,908		2,218,995
18 All nonrecourse loans					
19a Loans from partners (or persons related to partners)					
b Mortgages, notes, bonds payable in 1 year or more			6,995,367		6,870,028
20 Other liabilities (attach statement)					
21 Partners' capital accounts			-1,522,205		-5,310,493
22 Total liabilities and capital			5,828,070		3,778,530

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	1,753,193	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (Itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (Itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13c, and 15g, not charged against book income this year (Itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13c, and 15g (Itemize):		a Depreciation \$	5,897,436
a Depreciation \$			5,897,436
b Travel and entertainment \$	16,872		
	16,872	8 Add lines 6 and 7	5,897,436
5 Add lines 1 through 4	1,770,065	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-4,127,371

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	-1,522,205	6 Distributions: a Cash	
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (Itemize): See Stmt 7	5,541,481
3 Net income (loss) per books	1,753,193		5,541,481
4 Other increases (Itemize)		8 Add lines 6 and 7	-5,310,493
5 Add lines 1 through 4	230,988	9 Balance at end of year. Subtract line 8 from line 5	